

RECORDATION NO. 29584 - A
FILED

ALVORD AND ALVORD
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SUITE 301
WASHINGTON, D.C.
20036

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SURFACE TRANSPORTATION BOARD

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March 27, 2012

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Amended Memorandum of Guaranty and Collateral Agreement, dated as of March 16, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Guaranty and Collateral Agreement previously filed with the Board under Recordation Number 29584 and covers all now owned and hereafter acquired rail equipment of the Grantor.

The names and addresses of the parties to the enclosed document are:

Grantor: Chicago Freight Car Leasing Co.
One O'Hare Center
6250 North River Road, Suite 7000
Rosemont, Illinois 60018

Administrative
Agent. Bank of America, N.A.
135 South LaSalle Street
Chicago, Illinois 60603

Chief, Section of Administration
March 27, 2012
Page 2

A description of the railroad equipment covered by the enclosed document is.

All railroad equipment whether now owned or hereafter acquired by the Grantor, provided, however, that any buyer of railroad equipment in the ordinary course of the Grantor's business takes free of Administrative Agent's security interest.

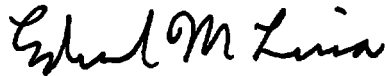
A short summary of the document to appear in the index is:

Amended Memorandum of Guaranty and Collateral Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Edward M. Luria". The signature is fluid and cursive, with the first name "Edward" and last name "Luria" being more prominent than the middle initial "M".

Edward M. Luria

EML/bhs
Enclosures

MAR 27 '12

2:00 PM

AMENDED MEMORANDUM OF GUARANTY AND COLLATERAL AGREEMENT

SURFACE TRANSPORTATION BOARD

Amended Memorandum of Guaranty and Collateral Agreement, made and entered into as of March 16, 2012, by and between Chicago Freight Car Leasing Co., a Delaware corporation, with its principal place of business in Rosemont, Illinois (the "Grantor"), and Bank of America, N.A., a national banking association organized under the laws of the United States ("Bank of America"), as administrative agent for the Secured Parties (as defined in that certain Credit Agreement dated as of December 23, 2010, as amended, by and among the Grantor and Union Leasing, Inc., collectively as Borrowers, Bank of America, as the administrative agent and as a lender, and certain other financial institutions from time to time party thereto (the "Credit Agreement")).

WITNESSETH


The Grantor, Bank of America, as administrative agent, and Union Leasing, Inc. have entered into that certain Guaranty and Collateral Agreement dated as of December 23, 2010, as amended (the "Collateral Agreement"), pursuant to which the Grantor has granted a security interest in all of the Grantor's right, title and interest in railroad equipment and railroad inventory (together with all accessories, additions, improvements, substitutions, replacements, attachments and accessions thereto and therefore) whether now owned or any time hereafter acquired, and wherever located, and all proceeds of each of the foregoing to Bank of America, as administrative agent (for benefit of the Secured Parties), in order to secure the Grantor's performance of its obligations as described in the Collateral Agreement; provided, however, that any buyer of railroad equipment or railroad inventory in the ordinary course of the Grantor's business takes free of such security interest granted to Bank of America, as administrative agent (for the benefit of the Secured Parties).

This Amended Memorandum of Guaranty and Collateral Agreement amends and supplements that certain Memorandum of Guaranty and Collateral Agreement dated as of December 23, 2010, by and between the Grantor and Bank of America and recorded with the Surface Transportation Board on December 23, 2010 as Recordation No. 29584.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

CHICAGO FREIGHT CAR LEASING CO.

By: 
Name: LUKE LURENS
Title: CHIEF FINANCIAL OFFICER

BANK OF AMERICA, N.A., as Administrative Agent

By: 

Name: Jason E. Guerra

Title: Vice President

STATE OF ILLINOIS

)

) ss.

COUNTY OF COOK

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On this 16th day of March, 2012, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Luke Whens, to me known personally, and who, being by me duly sworn, deposes and says that he is the CFO of Chicago Freight Car Leasing Co. (the "Company") and that the foregoing instrument was signed and sealed on behalf of the Company by authority of its Board of Directors, and said he acknowledged the execution of the foregoing instrument to be the free act and deed of the Company.

[NOTARY SEAL]

Jay Wilensky
Notary Public

My commission expires:



STATE OF ILLINOIS

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) ss.

COUNTY OF COOK

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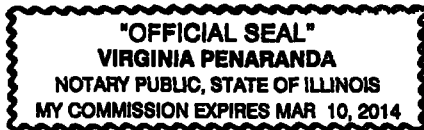
On this 16th day of March, 2012, before me, the undersigned, a Notary Public in and for said County and State, personally appeared JASON E. GUERRA, to me known personally, and who, being by me duly sworn, deposes and says that he/she is a VICE PRESIDENT of BANK OF AMERICA, N.A., a national banking association (the "Bank"), and that the foregoing instrument was signed and sealed on behalf of the Bank by authority of its Board of Directors, and said VICE PRESIDENT acknowledged the execution of the foregoing instrument to be the free act and deed of the Bank.

[NOTARY SEAL]



Notary Public

My commission expires: MARCH 10, 2014



CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated. March 27, 2012 Edward M Luria
Edward M. Luria